

Message Text

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ACTION EB-08

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FOR EB AND EUR/WE

E.O. 11652: N/A
TAGS: EGEN, SP, US
SUBJECT: DRAFT OF REPORT OF THE JOINT ECONOMIC COMMITTEE

REF: MADRID 10128

1. THERE FOLLOWS FOR WASHINGTON CLEARANCE A DRAFT
"REPORT OF THE JOINT ECONOMIC COMMITTEE." THIS REPORT
IS TO BE PRESENTED BY THE JOINT COMMITTEE TO THE
U.S.-SPANISH COUNCIL DURING ITS OCTOBER 4 MEETING IN
NEW YORK. WE SUGGEST THAT A TEXT BE PRESENTED FOR
FINAL APPROVAL BY MESSRS. KATZ AND ALDASORO DURING
THE JOINT ECONOMIC COMMITTEE MEETING IN WASHINGTON
SEPTEMBER 14.

2. GIVEN THE SENSITIVITY OF THE COUNTERVAILING DUTY
QUESTION HERE, THE SPANISH WILL MOST LIKELY REQUIRE
THEIR OWN INTER-MINISTERIAL APPROVAL PROCESS. THUS,
WE WOULD HOPE TO GIVE AN USG APPROVED DRAFT TO
ALDASORO'S OFFICE IN THE FOREIGN MINISTRY AS MUCH
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IN ADVANCE OF THE JOINT COMMITTEE MEETING AS IS
POSSIBLE.

3. BEGIN TEXT:
"DRAFT REPORT OF THE JOINT ECONOMIC COMMITTEE TO THE
OCTOBER 4, 1978 MEETING OF THE U.S.-SPANISH COUNCIL"

--THE JOINT ECONOMIC COMMITTEE MET ON JANUARY 19, 1978 IN WASHINGTON, D.C., AND AGAIN ON SEPTEMBER 14, IN THE SAME CITY. TOPICS PERTINENT TO THE JOINT COMMITTEE'S RESPONSIBILITIES WERE ALSO DISCUSSED AT THE APRIL 10 MEETING OF THE U.S.-SPANISH COUNCIL, WHICH MET IN MADRID AT THE LEVEL OF PERMANENT REPRESENTATIVES. IN THE INTERVALS BETWEEN THESE FORMAL MEETINGS, ECONOMIC AFFAIRS OF MUTUAL INTEREST HAVE BEEN DEALT WITH THROUGH VARIOUS BILATERAL CONTACTS.

THE JOINT COMMITTEE IS PLEASED TO REPORT THAT IN THE AREAS OF QUOTAS ON SPECIALTY STEELS, COUNTERVAILING DUTIES AND CLOSER CONSULTATION ON NORTH-SOUTH ECONOMIC ISSUES CONSIDERABLE PROGRESS HAS BEEN MADE.

FOLLOWING CONSIDERATION IN THE JOINT ECONOMIC COMMITTEE, A SEPARATE QUOTA FOR EXPORTS OF SPANISH STAINLESS STEEL BAR WAS ESTABLISHED. THIS BECAME EFFECTIVE JUNE 14, 1978 AND IS EXPECTED TO RESULT IN REDUCED INCONVENIENCE AND EXPENSE FOR SPANISH EXPORTERS.

AFTER EXTENSIVE CONSULTATION AND EXCHANGE OF INFORMATION, COUNTERVAILING DUTIES ON SPANISH EXPORTS OF SHOES, OLIVES AND ZINC WERE REDUCED ON JUNE 15, 1978. THE FINAL LEVEL OF COUNTERVAILING DUTIES ON THESE PRODUCTS IS CURRENTLY UNDER EXAMINATION. DISCUSSIONS ARE ALSO IN PROGRESS AS REGARDS LIMITED OFFICIAL USE

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DUTIES EITHER IN PLACE OR PROPOSED ON IRON AND STEEL CHAIN, VITAMIN K, OLEORESINS AND AMPICILLIN.

CONSULTATIONS HAVE BEEN HELD ON BOTH GENERAL AND SPECIFIC NORTH-SOUTH ECONOMIC ISSUES.

STILL UNDER DISCUSSION ARE SPANISH REQUESTS FOR EXPANDED FISHING OPPORTUNITIES WITHIN THE U.S.'S 200-MILE ECONOMIC ZONE AND MORE FLEXIBILITY AND INCREASED LIMITS IN ALLOWABLE BY-CATCH. BOTH SIDES ARE HOPEFUL OF BEING ABLE TO ANNOUNCE A FAVORABLE RESOLUTION TO THE ALLOWABLE BY-CATCH QUESTION SOON." END TEXT.

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